

**The Royal Fine Art Commission Trust**  
**Unaudited Financial Statements**  
**31 December 2021**

**Jackson & Jackson**  
**A trading name of Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants & Statutory Auditors**  
**Suite 7, Meridian House**  
**62 Station Road, Chingford**  
**London E4 7BA**

# **The Royal Fine Art Commission Trust**

## **Financial Statements**

**Year ended 31 December 2021**

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# **The Royal Fine Art Commission Trust**

## **Trustees' Annual Report**

### **Year ended 31 December 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	The Royal Fine Art Commission Trust
<b>Charity registration number</b>	298201
<b>Principal office</b>	63 Roseneath Road London SW11 6AG
<b>President</b>	Lord Foster of Thames Bank OM FRIBA FCSD RDI
<b>Advisory Board</b>	His Grace The Duke of Richmond and Gordon Lord Palumbo of Walbrook Lord Rees of Ludlow OM FRS HonFREng FMedSci Sir Terry Farrell CBE RIBA FCSD RDI Lady Nutting OBE Stephen Barber Sean Mulryan Trevor Osborne

#### **The trustees**

Professor Stephen Bayley HonFRIBA	Chairman
Paul Finch OBE HonFRIBA	Deputy Chairman
Professor Simon May	

<b>Executive Director</b>	Robert Bargery
<b>Investment Advisers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
<b>Independent examiner</b>	John Assie FCCA Suite 7, Meridian House 62 Station Road Chingford London E4 7BA
<b>Bankers</b>	Coutts & Co 440 Strand London WC2 0RS

# **The Royal Fine Art Commission Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

### **Reference and Administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

### **The Trustees**

The Trustees who served the charity during the period were as follows:

Professor Stephen Bayley HonFRIBA (Chairman)

Paul Finch OBE HonFRIBA (Deputy Chairman)

Lady Nutting OBE (until 2 August 2021)

Dinah Casson CBE (until 30 April 2022)

Professor Simon May

Lady Nutting retired as a Trustee, and was appointed to the Advisory Board, on 2 August 2021.

Dinah Casson CBE retired as a Trustee on 30 April 2022 on the completion of her term.

### **Structure, governance and management**

The Trust is governed by a Trust Deed dated 24 November 1987 as amended by Deeds of Variation dated 24 August 1995 and 9 February 2016 and a Deed of Retirement and Appointment dated 3 August 2015. It is registered under the Charities Act 1960, charity registration number 298201. The Trust is administered on a day-to-day basis by the Executive Director under the direction of the Trustees.

The charity keeps membership of its trustee board under continuous review and identifies suitable candidates based on their ability to advance its charitable objectives and to make the commitment necessary to make a positive difference.

### **Public Benefit**

The Trustees refer to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trust's aims in establishing its activities and planning future activities. The Public Benefit is set out in the Objectives and Activities sections.

### **Objectives of the Trust**

The Trust's objects are to promote the education of the general public and, in particular, to increase their knowledge, understanding and appreciation of all matters of artistic, architectural, historic or aesthetic interest. The Trust Deed authorises the Trustees to aim to achieve these objectives by:

- i. promoting visual education in schools
- ii. organising an annual award and providing the prize to a new building or building scheme of outstanding architectural merit;
- iii. organising lectures and seminars;
- iv. publishing books and occasional papers;
- v. instituting research and disseminating the results of it

The Trustees refer to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Trust's aims in establishing its activities and planning future activities.

# **The Royal Fine Art Commission Trust**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2021**

#### **Review of activities and future plans**

The Trust's programme for 2021 was limited by the global coronavirus pandemic.

In fulfilment of its educational remit, the Trust collaborated on a fifth edition of its residential Architectural Drawing Summer School, for students in the middle year of their A-Levels. The school, held at the Drawing Matter Trust and Hauser & Wirth in Bruton, Somerset, offered forty fully-funded places. Twenty organisations, including several leading architectural practices, provided student scholarships. Selection was by open competition, with candidates nominated by their schools or colleges. Cardiff University and Dundee University joined Queen's University Belfast and Kingston University as academic partners, with Andrew Clancy, Professor of Architecture at Kingston and a practising architect, serving as academic director.

The Trust obtained sponsorship from Ballymore Development Management Limited for a new architectural award to celebrate beauty in new buildings, with the intention of creating a high-profile, well-resourced award that gave the charity a voice in the current debate about beauty and identified examples of good practice. A dedicated website for the awards was created. A grant fund was established alongside the awards to support small projects that beautify the built environment.

Preparatory work was undertaken on an anthology of architectural criticism.

Throughout the year, the Trust contributed its expertise on a range of planning matters, often in response to requests for assistance from other organisations, and contributed to public debate on matters affecting the built environment. It also made representations to Government, including on arrangements for the provision of independent design advice for major development proposals.

In 2022, the first Building Beauty Awards will be held. Lord Foster of Thames Bank OM, President of the Royal Fine Art Commission Trust, will present the awards. Through a partnership with the World Architecture Festival, the overall winner of the UK awards will be shortlisted for a new Royal Fine Art Commission Trust International Building Beauty Prize, to be awarded at the World Architecture Festival in Lisbon in December 2022.

An anthology of architectural writing, entitled *This is Architecture: Writing on Buildings*, will be published by Unicorn Publishing Group.

As a contribution to The Queen's Green Canopy initiative, launched in celebration of Her Majesty the Queen's Platinum Jubilee, The Trust will oversee, in association with Ballymore, the planting of nine elm trees in a new park in Nine Elms, London SW11.

A sixth edition of the Architectural Drawing Summer School will be held, as will a further edition of the 'See What I See' competition, modified to post-pandemic circumstances. Development work will continue on a sequel to the Trust's 1998 publication *Our Street*, to take the form of a digital tool that collects and collates young people's experiences of the built environment and their ideas on how it might be improved.

Preparatory work will be undertaken on an exhibition of architectural photography.

The charity's activities provide opportunities for beneficiaries, especially young people, to receive free expert tuition and to participate free of charge in events that advance their understanding and enjoyment of architecture and the built environment. The charity's advocacy of improvements to the built environment provides a general public benefit by enhancing the quality of buildings and spaces, both aesthetically and functionally.

# **The Royal Fine Art Commission Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

### **Financial Position**

The Trust reported a surplus (excess of income over expenses) of £97,891 (2020: £120,042 loss). Losses on investments were £9,567 (2020: £110,017 loss). Gains on revaluation of investments were £103,570 (2020: £51,296 loss). The Trustees are satisfied that the Trust has sufficient funds for them to continue to meet the objectives of the Trust. At the year end the Trust's reserves were £1,297,937 (2020: £1,096,476).

### **Investment and Reserves Policies**

It is the intention of the Trustees to maintain such a level of reserves as to generate sufficient income to fund the activities of the Trust. The majority of the funds held by the trust are invested by Cazenove in stock market, with up to 4% held in cash to provide funds in years where the fluctuations in equity market values means it is inappropriate to sell shareholdings.

### **Risk Assessment**

The Trust, as a small charity, is not required to undertake a risk analysis. However, in line with the best practice the Trustees are in the process of carrying out a formal assessment of the major risks to which the Trust is exposed.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.



# The Royal Fine Art Commission Trust

## Trustees' Annual Report (continued)

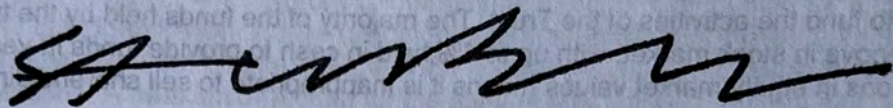
Year ended 31 December 2021

### Events after the end of the reporting period

Particulars of events after the reporting date are detailed in the note 21 to the financial statements.

The trustees' annual report was approved on 27 June 2022 and signed on behalf of the board of trustees by:

Stephen Bayley  
Chairman



# **The Royal Fine Art Commission Trust**

## **Independent Examiner's Report to the Trustees of The Royal Fine Art Commission Trust**

**Year ended 31 December 2021**

I report to the trustees on my examination of the financial statements of The Royal Fine Art Commission Trust ('the charity') for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**John Assie FCCA**  
**Independent Examiner**  
**Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants**

Suite 7, Meridian House  
62 Station Road  
Chingford  
London E4 7BA

Date 28 June 2022



# The Royal Fine Art Commission Trust

## Statement of Financial Activities

Year ended 31 December 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	150,000	150,000
Charitable activities	5	41	41
Investment income	6	47,222	47,222
<b>Total income</b>		<u>197,263</u>	<u>197,263</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	(89,805)	(89,805)
<b>Total expenditure</b>		<u>(89,805)</u>	<u>(89,805)</u>
Net losses on investments	10	(9,567)	(9,567)
<b>Net income/(expenditure)</b>		<u>97,891</u>	<u>97,891</u>
<b>Other recognised gains and losses</b>			
Gains/(losses) on revaluation of investments		103,570	103,570
<b>Net movement in funds</b>		201,461	201,461
<b>Reconciliation of funds</b>			
Total funds brought forward		1,096,476	1,096,476
<b>Total funds carried forward</b>		<u>1,297,937</u>	<u>1,297,937</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

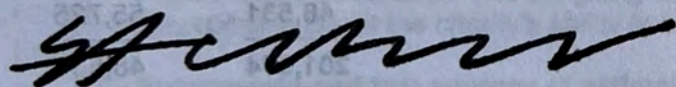
# The Royal Fine Art Commission Trust

## Statement of Financial Position

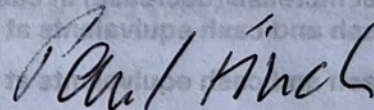
31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	15	1,136,809	1,044,727
<b>Current assets</b>			
Debtors			5,434
Cash at bank and in hand	16	378	48,531
		<u>201,974</u>	<u>48,531</u>
		202,352	53,965
<b>Creditors: amounts falling due within one year</b>	17	(41,224)	(2,216)
<b>Net current assets</b>		<u>161,128</u>	<u>51,749</u>
<b>Total assets less current liabilities</b>		<u>1,297,937</u>	<u>1,096,476</u>
<b>Net assets</b>		<u>1,297,937</u>	<u>1,096,476</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,297,937</u>	<u>1,096,476</u>
<b>Total charity funds</b>	18	<u>1,297,937</u>	<u>1,096,476</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 June 2022, and are signed on behalf of the board by:



Stephen Bayley  
Trustee



Paul Finch  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

# The Royal Fine Art Commission Trust

## Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	97,891	(120,042)
<i>Adjustments for:</i>		
Net losses on investments	9,567	110,017
Other interest receivable and similar income	(47,222)	(54,649)
Accrued expenses/(income)	5,230	(5,764)
<i>Changes in:</i>		
Trade and other debtors	21	(9)
Trade and other creditors	38,813	230
Cash generated from operations	104,300	(70,217)
Interest received	47,222	54,649
Net cash from/(used in) operating activities	151,522	(15,568)
<b>Cash flows from investing activities</b>		
Proceeds from sale of other investments	157	—
Other investing cash flow adjustment	1,764	8,374
Net cash from investing activities	1,921	8,374
<b>Net increase/(decrease) in cash and cash equivalents</b>	153,443	(7,194)
<b>Cash and cash equivalents at beginning of year</b>	48,531	55,725
<b>Cash and cash equivalents at end of year</b>	201,974	48,531



# **The Royal Fine Art Commission Trust**

## **Notes to the Financial Statements**

**Year ended 31 December 2021**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 63 Roseneath Road, London, SW11 6AG.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The trustees have considered all relevant factors, including the long term impact of COVID-19 on the charity's activities and have concluded there is no significant impact on the Organisation.

It is therefore considered that the going concern status remains intact and there are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **The Royal Fine Art Commission Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2021**

### **3. Accounting policies** *(continued)*

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Tangible assets**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,000 are not capitalised.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment                      -      Straight line basis over 4 years

# **The Royal Fine Art Commission Trust**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 December 2021**

#### **3. Accounting policies** *(continued)*

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.



# The Royal Fine Art Commission Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Robert Bargery	–	–	77	77
<b>Sponsorship</b>				
Ballymore Development Management Ltd	150,000	150,000	–	–
	<u>150,000</u>	<u>150,000</u>	<u>77</u>	<u>77</u>

# The Royal Fine Art Commission Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of goods/services as part of direct charitable activities	<u>41</u>	<u>41</u>	<u>17</u>	<u>17</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	10	10	42	42
Dividend income and Unit Trust Distributions	<u>47,212</u>	<u>47,212</u>	<u>54,607</u>	<u>54,607</u>
	<u>47,222</u>	<u>47,222</u>	<u>54,649</u>	<u>54,649</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
To promote the education, knowledge and understanding of all matters of artistic, architectural, historic or aesthetic interest.	77,667	77,667	53,516	53,516
Support costs	<u>12,138</u>	<u>12,138</u>	<u>11,252</u>	<u>11,252</u>
	<u>89,805</u>	<u>89,805</u>	<u>64,768</u>	<u>64,768</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
To promote the education, knowledge and understanding of all matters of artistic, architectural, historic or aesthetic interest.	77,667	9,120	86,787	62,140
Governance costs	<u>—</u>	<u>3,018</u>	<u>3,018</u>	<u>2,628</u>
	<u>77,667</u>	<u>12,138</u>	<u>89,805</u>	<u>64,768</u>

# The Royal Fine Art Commission Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 9. Analysis of support costs

	Promotion of all matters relating to art £	Governance costs £	Total 2021 £	Total 2020 £
Bank charges	482	–	482	486
Trustees Meeting costs	–	918	918	528
Independent examination fees	–	2,100	2,100	2,100
Investment company management fees	8,638	–	8,638	8,138
	<u>9,120</u>	<u>3,018</u>	<u>12,138</u>	<u>11,252</u>

### 10. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on disposal of investments	<u>(9,567)</u>	<u>(9,567)</u>	<u>(110,017)</u>	<u>(110,017)</u>

### 11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,100</u>

### 12. Staff costs

There are no staff costs or employee benefits for the reporting period (2020: Nil)

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total fees paid to key management personnel for services provided to the charity was £50,000 (2020: £50,000).

### 13. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year or the previous year.

# The Royal Fine Art Commission Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 14. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	<u>2,201</u>	<u>2,201</u>
<b>Depreciation</b>		
At 1 January 2021 and 31 December 2021	<u>2,201</u>	<u>2,201</u>
<b>Carrying amount</b>		
At 31 December 2021	<u>–</u>	<u>–</u>
At 31 December 2020	<u>–</u>	<u>–</u>

### 15. Investments

	Cash or cash equivalents £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	22,211	1,022,516	<b>1,044,727</b>
Additions	(100,423)	100,423	<b>–</b>
Disposals	103,646	(113,370)	<b>(9,724)</b>
Fair value movements	–	103,570	<b>103,570</b>
Other movements	(1,764)	–	<b>(1,764)</b>
<b>At 31 December 2021</b>	<u>23,670</u>	<u>1,113,139</u>	<u><b>1,136,809</b></u>
<b>Impairment</b>			
At 1 January 2021 and 31 December 2021		<u>–</u>	<u><b>–</b></u>
<b>Carrying amount</b>			
At 31 December 2021	<u>23,670</u>	<u>1,113,139</u>	<u><b>1,136,809</b></u>
At 31 December 2020	<u>22,211</u>	<u>1,022,516</u>	<u><b>1,044,727</b></u>

All investments shown above are held at valuation.

# The Royal Fine Art Commission Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 15. Investments *(continued)*

Analysis of investments at 31 December 2021 between funds

	2021 £	2020 £
Schroders (total of all fund balances)	<b>430,520</b>	379,261
Trojan Income Fund	<b>62,927</b>	55,763
Charities Property Fund	<b>119,417</b>	139,078
Vontobel Fund	<b>25,460</b>	36,094
Fidelity Global Dividend Fund	<b>62,908</b>	64,660
Other Investments - see below	<b>411,907</b>	347,660
UK Cash held as part of portfolio	<b>23,670</b>	22,211
	<b><u>1,136,809</u></b>	<b><u>1,044,727</u></b>

Analysis of other investments

	2021 £	2020 £
Charity Equity Income Fund	<b>116,502</b>	105,686
Charity Bond Fund	<b>34,846</b>	55,479
M&G Equities Investment Fund	<b>125,118</b>	110,355
Property Inc Trust for Charities	<b>56,863</b>	50,007
iShares China CNY Bond UCITS	—	9,691
Atlas GI Infrastructure	<b>17,687</b>	16,442
Ninety One III Global	<b>22,846</b>	—
Morgan Stanley	<b>15,904</b>	—
BR iShares CNY Bond	<b>22,141</b>	—
	<b><u>411,907</u></b>	<b><u>347,660</u></b>

The Schroder fund is made up of the following:

	2021 £	2020 £
Income Maximiser	—	—
Asian Income Maximiser	<b>44,088</b>	45,417
UK Ref I GBP	—	—
SSF Alt Asset	<b>59,107</b>	52,438
Listed Equity Income	<b>296,730</b>	281,406
Global Equity Income S	<b>30,595</b>	—
	<b><u>430,520</u></b>	<b><u>379,261</u></b>

### 16. Debtors

	2021 £	2020 £
Trade debtors	—	21
Prepayments and accrued income	<b>378</b>	5,413
	<b><u>378</u></b>	<b><u>5,434</u></b>

# The Royal Fine Art Commission Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	39,043	230
Accruals and deferred income	2,181	1,986
	<u>41,224</u>	<u>2,216</u>

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>1,096,476</u>	<u>197,263</u>	<u>(89,805)</u>	<u>94,003</u>	<u>1,297,937</u>

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>1,267,814</u>	<u>54,743</u>	<u>(64,768)</u>	<u>(161,313)</u>	<u>1,096,476</u>

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,136,809	1,136,809
Current assets	202,352	202,352
Creditors less than 1 year	(41,224)	(41,224)
<b>Net assets</b>	<u>1,297,937</u>	<u>1,297,937</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,044,727	1,044,727
Current assets	53,965	53,965
Creditors less than 1 year	(2,216)	(2,216)
<b>Net assets</b>	<u>1,096,476</u>	<u>1,096,476</u>

### 20. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	<u>48,531</u>	<u>153,443</u>	<u>201,974</u>



# **The Royal Fine Art Commission Trust**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 December 2021**

#### **21. Post balance sheet events**

The trustees have considered the likelihood of any significant post balance sheet events and have concluded that there are none which impact the financial statements.

#### **22. Related parties**

During the year sponsorship income of £150,000 was received from Ballymore Development Management Limited of which Sean Mulryan is the Chief Executive Officer (2020 - none).